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FISCAL IMPACT STATEMENT

LS 6993

BILL NUMBER: SB 284

NOTE PREPARED: Jan 2, 2005

BILL AMENDED:

SUBJECT: Approval of leases and bonds for classrooms.

FIRST AUTHOR: Sen. Zakas

BILL STATUS: As Introduced

FIRST SPONSOR:

FUNDS AFFECTED: **GENERAL**
 DEDICATED
 FEDERAL

IMPACT: Local

Summary of Legislation: This bill removes the requirement that a school corporation conduct a feasibility study, hold public hearings, and hear public testimony on the alternative of using a 12 month school term instead of a nine month school term rather than expanding classroom space when the school corporation intends to issue bonds or enter into a lease agreement to finance the construction of additional classrooms.

Effective Date: July 1, 2005.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures: The bill could reduce the administrative expenses of a school when issuing a bond or lease to build additional classrooms. In CY 2003, the Department of Local Government Finance approved about 50 bond or lease agreements to finance the construction of additional classrooms.

Explanation of Local Revenues:

State Agencies Affected:

Local Agencies Affected: Local Schools.

Information Sources: Department of Local Government Finance School Bond Hearing information.

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